



PHILIP MORRIS

U.S.A.

120 PARK AVENUE, NEW YORK, N.Y. 10017 TELEPHONE (212) 880-5000

June 11, 1987

Arlington Park Racetrack Ltd.
P.O. Box 7
Arlington Heights, Illinois 60006

Attn: C. Kenneth Dunn

Gentlemen:

This letter expresses the terms of our agreement regarding modification of the Advertising Agreement dated August 1979 (the "Agreement") between Philip Morris U.S.A. ("Advertiser") and Arlington Park Racetrack Ltd. ("Operator"). Upon your execution of this letter, the Agreement will be modified as follows:

1. Advertiser's annual payment in each Contract Year under the Agreement will be \$100,000. Advertiser shall make its payment upon receipt of invoice along with copy of the racing program for that season, which shall be sent by Operator prior to the commencement of the racing season in each Contract Year.

2. The Agreement will otherwise continue in full force and effect.

3. Advertiser shall receive a pro rata refund from Operator if the number of race events run during the 1988 racing season is less than 90. The amount of the refund shall be calculated by multiplying \$1,111 times the number of racing events less than 90 run during the 1988 racing season.

Advertiser and Operator hereby acknowledge that the Agreement may require further modification to address circumstances existing in the 1988 Contract Year and beyond. The parties agree that further modification of the Agreement will be discussed when appropriate.

If this letter accurately expresses the terms of our agreement, please sign two copies of this letter where indicated and return one copy to the undersigned at Philip Morris U.S.A. Upon our receipt thereof, along

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with the invoice and racing program referred to above,
we will promptly forward to you our payment for the 1987
Contract Year.

Yours truly,

PHILIP MORRIS U.S.A.

By: _____

Title: _____

AGREED TO AND ACCEPTED
AS OF THE DATE FIRST
STATED ABOVE.

ARLINGTON PARK RACETRACK LTD.

By: _____

Title: _____

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